able Nature, but Stocks Are Reduced.

> prices were irregular yesterday he new crop months easing in the last year

pad, against 13,575,880 last year, he situation in the cotton market, achieg to some observers, is apt to be specified of what has occurred during last few weeks. The heavy selling the hulges yesterday, much of it for account, is said to have again aginened the technical position almost such as it was weakened by the short cing later. During May this was e case, shorts covering and forcing ces up, then selling on the bulges, with downward movement until the after yesterday's opening. of there will be another squeeze on is is not of much moment at present he view of others. They think that matter what the temporary strength cotton may be again that price move-nts are bound to be heavily downward as the new crop cotton begins

forward. Until further condition reports are is-ued and until the Government acreage stimate is out in the first week of July setimate is out in the first week of July seems uncertainty will doubtless exist as to the real prospects for the new croparate indications in advices received. Exports New York depends all parts of the belt are for a better showing than the Government Exports Seaboard Exports Seaboard. oudition showing than the Government igures early in the week revealed. How-wer, some scattered complaints are still up, give more attention than to th

The New Orleans market eased 2 to 4 \$4.35@\$4.50, in sacks. Spring clears, ints after the closing here. Prices there

10.1 est est ing. 10.10 12.18 12.09 12.11 11.75 11.84 11.71 11.78 11.31 11.32 11.25 11.27 11.30 11.32 11.25 11.26

Totals . Buyers included: Cone, Gwathmey, Bubbard, Hentz.

## THE GRAIN MARKETS.

Wheat Advances on Unfavorable

Outlook for Report. Expectations that Monday's crop re-or will show a deterioration in the con-tion of winter wheat as of June of winter wheat as of June compared with the May condi-and Snow's report were respon-for good support for wheat in the part of yesterday's session. Good cances, however, were followed by ting from the high on some evening the for the report, partly due to the be-lief that good condition for spring wheat will be shown. Commission houses were on both sides of the mar-set, while there was some short. helt, while there was some short coverhelt, while there was some short coverhelt in July may be delayed. Some
heat in July may be delayed. Some
Kansas counties, which reported \$2 on
June 1. were said to be down to 50
at present. New export demand for
wheat continues light. Net advances
for the day were \$\frac{1}{2}\$ to 1c. a bushel.
Corn was steady, in sympathy with wheat.
Lack of pressure in the cash markets offsets larger receipts. Prices at the

COTTON IRREGULAR;
AUGUST IS STRONG

Closing were 'sc. off to 'sc. up. Oats were steady, closing 's to %c. up.
The Modern Miller says:
The Modern Mille

for."

The Ohio condition report for June places wheat at 97, as compared with 93 in May and 52 for June last year for winter wheat. The crop last year in that State was 10,000,000 bushels. Oats condition is placed at \$9 for June, against 95 last year, when the crop was 93,000,000 with one man at least. An incident in the

bushels.

Argentine shipments of wheat for the August were strong as a result of heavy covering, especially in the August with advanced 20 points for a This was partly induced by their reduction in local stocks to 330,000 and 2,020,000; corn 8,222,000, bales for the certificated. Crop against 5,839,000 and 4,888,000. The wave practically all of a favorature. The weekly statistics were the certificated to the certificated t

was a moderate seller here the opening. Prices were irrivals of satisfactory quality from the the opening. Prices were irrivals of satisfactory quality from the the opening. Prices were interior.

Broomhall estimates world's shipments of the week, exclusive of North America, of the week, exclusive of North America, of the week in the near positions.

York Cotton Exchange made sight movement for the week sight movement for the week and 5.993.000 last week and 5.993.000 last year. Spinners' takings were and 5.993.000 last year, making year. Spinners' takings were last year, making 228,048,000 so far this season, against 78.553 last week and 5.993.000 last year, making 228,048,000 for the same time last year. This week's decline in prices has rough upset some of the theories of the bull of the fact that the great majority of peolarst 214.844 and 269.107, makbales, against 78,553 last week and 15 last year. Spinners' takings were 160,822,000 for the same time last year, 160,822,000 for the same time last year. 160,822,000 for the week were 114,000 last year to bushels, against 45,000 last week and 165,000 last year, making 38,837,000 so far this crop year, against 83,039,000 for the corresponding period last year. The total sight movement so far this season been 13,231,110 bales, against 15,552, last year, with total takings of 12,333, against 13,575,880 last year.

Open High Low Clos Prev. Wheat: the cotton market, actual last week and the cotton market, actual last year. The last year with total takings of 12,500,000 last year. Open High Low Clos Prev. Wheat: the cotton market, actual last year est the close last year.

Wheat:	Open-	High-	Low-	Clos	Prev.
July	MI	91	201	9074	90
September	901	301-2	897e	201	895
Corn:	9214	924	9234	0212	917
July	5854 4	5914	5.44.	7.84	5854
September	531, -4	5.9%	59%	LOA	1.91
December	5710-16	5712	571	571.	57%
July	384 -	391.	354	347.	3814
September	381-1-	351-	377	381	38
December	39	39%	353	387	344
New York	wheat	prices	were	1	
	Open-	High-	Low-	Clos-	Prev.
	ing.	cat.	est.	ing.	close.
July	985	984	9834	954	98
Canadian bon	ded				
July			2.0	100%	104%
Other when		kets:			
	Open-	High.	Low-	Clos-	Prev
Minneapolis:	ing.	cat	ret	1115	close
July	894	897	59A.	2974	898
September	911	9112	91	91 %	50.1
July	904	91	90%	907.	904
September	917.	9176	91 %	91%	913
July	9674-97	978	9674	975	963.
October	911.	911.	9076	914	90 %

Receipts and exports were Carload wheat receipts at the principal

hem up, give more attention than to more favorable crop accounts.

Spot cotton was strong; middling uplands 12 10; middling Guif, 12 35, up 20 points; delivered on contract, 600 bales. Spot cotton in the principal Southern markets was unchanged to 1s up. Galveston, 12 1s, 16; Memphis, 12 1s, 18 yearnah, 12 1s; New Orleans, 12 3-16; Houston, 11 15-16; Memphis, 12 1s, 18 yearnah, 12 1s; Norfolk, 12 1s; Charleston, 11 7s, Augusta, 12 1s; St. Louis, 12 1s, Futures here closed steady, up 20 points to 3 off. Prices were:

10 3 off. Prices were:

10 5 off. Prices were:

10 5 off. Prices were:

10 5 off. Prices were:

11 5-10 2 yellow c. 1, f. rail, 67c; expect f. o. b. 8684c. Oats—No. 2 wither, 47c; expect f. o. b. 8684c. Oats—No. 2 wither, 47c; expect f. o. b. 8684c. Oats—No. 2 wither, 47c; expect f. o. b. 8684c. Oats—No. 2 wither, 47c; expect f. o. b. 8684c. Oats—No. 2 wither, 47c; Clos. Prev. ing \* close | 1.0 | 2. yellow c. 1. f. rail. 67c; export f. o. b., 66% c. Oats—No. 2. white, 47c; No. 3. white, 46c; standards, 46% c. Rye. No. 1.19. 1113. 1114. 1115.

Bullish Advisces Fail to Bring About 1912 to 1913 to 1914 to 1915 to 1

while support was only in spuris and was nested by a good content of the content

Paulo and Jundiany had 14,000 last year.

Deliveries of Brazil coffee at New York and New Orleans warehouses on Thursday were 9,886 bags, making 41,167 for the first four days of the week, against 62,347 for the corresponding days last

Prices we	Sales	High-	Low-	Closing.
ne	2.500	10.03	10.00	10.04@10.05
ptember	28.250	10.30	10.19	10 13@10.15
tober		1111	.1111	10.24@10.25 10.25@10.26
nuary	41.000	10.31	10.24	10.26 7 10.27 10.28 7 10.30
bruary	9,500	10.87	. 10 28	10.30@10.31 10.82@10.33
oril	18,500	10.37	10.30	10.33 10.35

that such an idea has become an obsession with one man at least. An incident in the daily routine of one of the big specie houses in the financial district has furnished the proof. The house in question was apwardly sane and in his right mind, but evidently under the impression that the con-ditions that obtained in the panic days of 1907 will be repeated in the next few months and particularly that gold will sell at a premium. At any rate he requested to be s good as last year. The steady corn visible is 7,055,000 bushels, against premium. At any rate he requested to be seen in the visible, however, with the same amount last week and 7,225,000 quoted the lowest price charged for an last year. Wheat has been dull in the south among shorts. The Liverpool and with arrivals small. Weather continues favorable for the preparation of the new crop. Corn weather there has been ideal for the movement, with large for the revents there and in this market, been ideal for the movement, with large for the ground of the trend of future events there opening. Prices were ir-

When the Expected Happened.

This week's decline in prices has roughly upset some of the theories of the bulls. The stock market has declined in the face of the fact that the great majority of people are extremely bearish. This, it is asserted, ought to furnish unmistakable evidence ought to furnish unmistakable evidence that a bear market is in progress. The same characteristic is noticeable in the case of a bull market. Prices rise and rise in spite of the fact that practically every one is on the same side. It is only at the culmination of a movement in either direction that it pays to expect the unexpected; that is to say, to look out for the reverse movement from that which the majority anticipates. When prices are wavering on the verge of a decisive change of trend the speculator who decides upon a directly opposite course to that taken by the many is the one, other things being equal who is successful. The psychoequal who is successful. The psychological moment for such a determination is naturally extremely difficult to distinguish and many attempts must fail.

The Reverse of the Medal.

It may be a little premature to refer to the matter, but the monthly circular of the National City Bank of Chicago calls attenpressing the stock market -European selling will some time in the future prove a source of equal if not greater strength to prices. "European markets, to a greater extent than at any time in years past, are to-day practically bare of American securities. Instead of purchasing heavy supplies, as they ordinarily do at this time of the year, the foreigners have been for some time past engaged in iquidating a large volume. That means when the turn comes that foreign markets will naturally apply situation in this respect is of course com-Yester Last Last day week year Holiday 14 Brisheld by the large loans which will have to be issued in the near future by the Baikan 15 Heliday 88 States. But it is well to keep in mind the States. But it is well to keep in mind the fact that the foreign supply of American securities is now abnormally low; that American market the great blocks of stocks and bonds as was done eign absorption of our securities will become

Goldfield Dividend Passed Again.

Goldfield Consolidated passed its div- Marcon of Amnew. dend yesterday. This is the second time Nipissing Mines ... MISCELLANEOUS MARKETS.

MISCELLANEOUS MARKETS.

MISCELLANEOUS MARKETS.

Bullish Advices Fall to Bring About and in January and October, 1912, 30 cents.

THE PHIL

C	pen-	High-	Low-	Clos
ales.	ing.	est.	est.	
350 Am Can	2674	2674	2574	26
150 Am Can pf	87	871-	87	87
25 Am T & T	1277-	1277	1277	
130 Booth Fish	50	50	50	5.0
25 Booth Fish pf	77	77	77	77
90 Chi Tool	49	491.	49	49
65 Chi Ry series 2	1914	191	19	19
100 Chi Ry series 3			514	61
17 Chi Title & Tr			20314	
493 Com Edison	130	130	129	129
50 Corn Products	9	9	9	9
60 Diamond Match	9014			99
50 Goodrich	29	29	29	254
50 Hart S & M pf	9614	2614	96	96
to Illinois Brick		69	69	69
200 K C Light ctfs	25	35	35	35
90 Mont Ward pf	10714			
10 Nat Biscuit	110	110	110	110
100 Nat Carbon	117		114	114
25 Peoples Gas	107		107	107
25 Pub Service pf		94	94	94
25 Pub Service pr	401/	4914	48%	48
150 Pacific Gas	995	205	200	225
10 QUARET CALL	101	1014	1001-	
145 Quaker Oats pf	10214	1424	160%	
2466 Sears-Roebuck	1044	1044	10416	
505 SWIII & CO	541	549	5334	
250 U S Steel	160	160	160	160

BONDS.

991 991 991 100 100 991 100 100 100 1005 1005 1005 781 781 781

Executor

Chartered 1822

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street.

Branch Office, 475 Fifth Avenue, New York.

LONDON 15 Cockspur St., S. W. 26 Old Broad Street, E. C. Travelers' Letters of Credit. Foreign Exchange.

PARIS, 41 Boulevard Haussmann

Administrator

1000 Alaska Gold M.

100 Bessie Gold Dr. 200 Braden Copper.

12000 British-Am Tob. 210 British Col Cop.

1500 Can Gold-Silver.

300 Con Arizona.... 25 Emerson Brant.

3500 .Big Four

3300 Ely Con

1000 Kerr Lake

Guardian

Trustee

THE CURB MARKET.

976 1014 17 17 ing. est. 10% 10% 17 17 6% 6% MINING STOCKS MINING
362 Alaska
470 Adventure
29 Algomah
16 Ahmeek
470 Allouez
1672 Analgamated
435 Am Zine
870 Arizona Cons
1035 Regton & Corbin
105 Butte Halak
1195 Butte & Sup
11060 Cal & Ariz
11 Cal & Heela
15 Centennial
165 Chino Con ex div 61. 254

300 Greene Can.... 800 Giroux Min... 1200 Jumbo Exten. 100 Mines Co of Am. 2000 McKin D S Min 1 13-16 1 13-16 1 11-16 13. 256 Granby Cons
563 Greene Can
100 Hancock Cons
200 Helvetia
205 Indiana
745 Isle Royale
29 Kerr Lake
460 Lake Copper
110 La Salle
565 Mayflower
10 Miami
20 Mohawk
20 Ney Cons ex div
20 Sipissing 600 Mason Valley. 700 Nipissing Mines... 500 Ohio Copper.... 700 Pacific Smelters... 100 Puebla S & R... 12700 \*Ton Merger. 700 Ton Exten..... 200 Tuolumne Cop. 7000 Uni Cigar Stores 84% 82% 84%

350 U S Lt & Heat 2000 •Wettlaufer ... 1200 West End Con 10 Willys-Overland BONDS \$5000 Braden Copper 6s. . 140

CURB STOCKS CLOSING.

British-Am Tob 3 3'A 18) 195 Mines Co of Am

961s 951s 947s 951s 961s 97 96 5 97 761s 75 77 78

THE PHILADELPHIA MARKET.

280 Amalgamated 67%	68.4	6714	6714
30 Amer Rus 371.	271.	37%	371
1872 Cambria Steel 445	1054	105	105
1877 Cambria Steel 445	447.	4314	4410
555 Elec Stor Bat 444	15 %	445	45
100 Erie	2414	241	9414
935 Gen Asphalt t c 37	37	26	361.
	7234	714	724
587 Gen Asphalt pf 7216	1.57	1179	1,000
100 Harwood Elec 33%	334	33%	33%
50 Harwood Elec pf 95	95	95	560
100 Interboro 111 Ina Co of N A. 221	135	131	131
111 Ins Co of N A 22%		22	22
200 Rev Iel DI	45	45	45
275 Keystone Tel 10%	10%	10%	104
165 I. Valley 7519	7514	75	7.5
165 L Valley	201	1914	2014
355 L Valley Trans pf., 32	3.	31	3114
1110 Lake Superior 23	24%	23	24
8 Lehigh Nav 83	83	8.7	83
235 Lehigh Nav t c 83	53%	83	831
25 Pa Rets 15 paid 18	18	18	18
1045 Penneylvania 54	5414	5374	5416
1945 Pennsylvania 54 59 Pennsylvania Salt. 1945	1044	104	104
290 Phila Co 38	341	88	38
9 Phila Co of cum 4114	4114	4114	4114
9 Phila Co pf cum 4114	11.77		21.73
2285 Phila Elec	21.56	21	21%
10 Phila Trac 8249	8214	8214	8214
10 Phila Trac 82% 298 P R T 21 3405 P R T t c 21	21%	204	21
3405 P R T t c 21	2114	0.0	21.6
2417 Reading 78	7.44	7712	785
240 So Ry 2114	114	21%	211
500 So Pac 9212	924	92	92
430 Tonopah 5 1460 Tonopah Bel 6%	5	5	f.
1460 Tonopah Bel 6%	696	61.	64
1100 Un Traction 4919	494	49	49
710 U G I 82%	83	8214	83
13170 U S Steel 54%	55	58%	fulls
50 U S S Pf	105	105	105
17 W J & S S 61	61	61	61
30 York Rys pf 36	36	36	36
1 2d & 3d St Pass R. 239	239	239	239
BONDS.	*****		-
\$6700 Am G & E 58 \$45	85	8414	85
3000 E & P 48 82	82	82	82
SOO G A deb te 9514	9514	9614	9614
1000 L V cons 41/98	102	102	102
1000 L V CONE 1968102	1.00.	102	102

THE BOSTON MARKET.

Boston, June 6 .- The tone was fairly

120 New Cons ex di 20 Nipissing 1610 North Butte 20 North Lake 100 New Areadian 100 Opibway 1545 Old Colony M. 42 Old Dominion 75 Oscola 257 Pond Creek 70 Quincy Min

5 Superior
7 Sup & Boston
5 Tamarack
5 Trinity
6 Uni Cop Land
6 U S Smelt
5 II S Smelt
6 II S Smelt
6 Utah Cons
6 Wolverine
7 Rotary Rine RAILROAD STOCKS

Raven Rhode Island Coal South Lake Un Verde Extension

DAIRY PRODUCTS MARKET.

BUTTER.—Receipts continue liberal and quality of butter so fine that speculators are taking hold and deals of large proportions are made with regularity. The flush of the make is on, and heaviest receipts will probably come next week. Every grade of butter is of fine quality and storing for the week will exceed 10,000 tubs. Because of speculators buying, market is firmer than at the close the day before. Process has eased off and no rouble to buy at 25 kgc, with offers of 400 tubs of any make at 25c. Packing stock is in active demand at unchanged prices. Creamery extras. 27kgc; 327kgc; firsts. 26 27cc; seconds. 22kgc; 25kgc. Thilation creamery, 24kgcs. Packing stock, No. 2, 21ff 21kgc; No. 3, 20ff 20kgc.

CHEESE.—Trading is active, with press. BUTTER.-Receipts continue liberal and 28c. Imitation creamery, 250-825. Part of the price of th

TO HOLDERS OF

**Trust Certificates** 

Chicago and Eastern Illinois Railroad Company

St. Louis & San Francisco Railroad Company, lated October 1st 1902, and supplemental agreement date I April 27th, 1905, and

TO THE STOCKHOLDERS OF THE

CHICAGO AND EASTERN ILLINOIS RAILROAD COMPANY: The undersigned Committees representing preferred and common stock and trust certificates, believing that the interests of both classes of stock and and trust certificates, believing that the interests of both classes of stock and certificates are substantially identical and that unity in representation and action will most effectively protect and forward the affairs of the Railroad Company, have organized a single protective committee composed of the following members:

ALVIN W. KRECH, Chairman;

HENRY H. PORTER,

W. EMLEN ROOSEVELT,

GORDON ABBOTT,

W. REDMOND CROSS,

HORACE J. MORSE, HENRY A. VERNET.

The Committee thus reorganized accordingly requests holders of preferred and common stock of the Chicago & Eastern Illinois Railroad Company and trust certificates representing the same, above described, to deposit the same immediately with THE EQUITABLE TRUST COMPANY OF NEW YORK.

Wall Street, New York, Depositary for the Committee.

Certificates so deposited should be assigned in blank form or be accompanied by properly executed transfers, and against such deposit will be issued receipts under an agreement, the original of which has been lodged with the Trust Company, where copies of the same may be obtained.

same may be obtained.
HENRY H. PORTER,
ALVIN W. KRECH,
GORDON ABBOTT,
HENRY A. VERNET, Committee,
W. EMLEN ROOSEVELT,
HORACE J. MORSE,
JOSEPH WALKER, JR.,
OTTO T. BANNARD,
W. P. BLISS,
W. REDMOND CROSS, Committee.

MURRAY, PRENTICE & HOWLAND, RICHARD R. HUNTER, Secretary,

TO HOLDERS OF

First Mortgage 5° , Gold Bonds

Ozark & Cherokee Central Ry. Co. (St. Louis & San Francisco R. R. System).

Owing to the appointment of Receivers for the St. Louis & San Francisco R. R. Co., the understand, representing a large number of the outstanding FIRST MORTGAGE 5% GOLD BONDS of the OZARK & CHEROKEE CENTRAL BY, CO., have consented to act as a committee for the pre-tection of the holders of these bonds. tection of the holders of these bonds.

The issue matures on October 1st next. As the mortgage securing this issue covers a part of the St. Louis & San Francisco B. R. System, concerted action on the part of all the bondholders is necessary to protect the security and to enforce the rights of the holders of these bonds at maturity.

All bondholders are requested to deposit their bonds immediately either with the GIRARD BOCKER TRUST COMPANY, Broad and Chestmut Streets, Philadelpnia, or the COLLUMBIA-RNICKER-BOCKER TRUST COMPANY, 60 Broadway, New York, the depositaries of the Committee, which will in obtaining par and interest for the bonds by October 15th next, bondholders desiring to do so may withdraw their bonds prior to November 1st. Coppes of the protective agreement can be obtained from either of the depositaries or from members of the Committee.

E. S. PAGE, Chairman, Trust Company, ROBERT C. DRAYTON, Vice-President of Penn Mutual Life Insurance Company.

HOWARD BAYNE. Vice-President of Columbia-Knickerbocker ROBERT L. MONTGOMERY,

ROBERTS, MONTGOMERY & McKPPHAN, Counsel, West End Trust Bldg., Philadelphia.

DETROIT, TOLEDO & IRONTON RAILWAY COMPANY.

To the Holders of Certificates of Deposit of The New York Trust Company Repre-senting General Lien and Divisional First Mortgage Bonds of the Above Railway Company;

to the Holders of Said Bonds:

Two-year Six 1er ent. (67) Gold Statis Notes cat (68) Young Trust Certificates for Capital Stock Reorganization.
Certificates of Deposit must be presented to the Depositary at the time of the payment of the installments payable in respective receiver thereof for the appropriate notation thereon of such payment.

Holders of bonds, who have not already deposited the same under the said Protective Agreement, may become parties to said Plan and Agreement of Reorganization by depositing their braids in negotiable form with June 1, 1210, said all subsequent coupons attached, with the Depositary under said Protective Agreement ON OR BEFORE JUNE 25, 1913, receiving Certificates of Deposit therefor issued under said Protective Agreement of Reorganization and by paying to the Depositary the amounts payable under said Plan and Agreement of Reorganization, and by paying to the Depositary the amounts payable under said Plan and Agreement (Opies of the Plan and Agreement of Reorganization may be obtained from the Depositary or from the Secretary of the Committee.

Dated: New York, June 4, 1913. OTTO T. BANNARD

SIDNEY C. BORG.
PHILIP J. GOODHART,
BRADLEY MARTIN, JR.,
HARRY T. HARMON.
WM. R. BRITTON, Secretary,
30 Broad Street, New York,
ALFRED A. COOK,
Counsel.

ELECTIONS AND MEETINGS.

Union Trust Safe Deposit Company Union Trust Safe Deposit Company
5TH AVENUE AND 35TH STREET, NEW
YORK.

To the Stockholders of Union Trust Safe
Deposit Company:
A special meeting of the stockholders of
Union Trust Safe Deposit Company has been
called and will be held at the office of the
Company, No. 425 Fifth Avenue, in the Borcough of Manhattan, City of New York, on
the 16th day of June, 1913, at 12 o'clock
noon. The object of the meeting is to vote
upon an agreement made and entered into
by the Board of Directors of this Company
and the Board of Directors of Lenox Safe
Deposit Company, pursuant to Section 36 of
the Banking Law of the State of New York,
for the merger of Lenox Safe Deposit Company
Dated New York, May 29, 1913.

By order of the Board of Directors
E.R. MERRITT, Praydent

Lenox Safe Deposit Company 5TH AVENUE AND 60TH STREET, NEW YORK. To the Stockholders of Lenox Safe Deposit Company:

A special meeting of the stockholders of Lenox Safe Deposit Company:

A special meeting of the stockholders of Lenox Safe Deposit Company has been called and will be held at the office of the Company, No. 185 Fifth Avenue, in the Borough of Manhattan, City of New York, on the 18th day of June, 1918, at 1 o'clock P. M. The object of the meeting is to vote upon an agreement made and entered into by the Board of Directors of Union Trust Safe Deposit Company, pursuant to Section 28 of the Banking Law of the State of New York, for the merger of Lenox Safe Deposit Company.

Dated New York, May 29, 1913.

By order of the Board of Directors.

E. H. COOK, Secretary.

DIVIDENDS AND INTEREST.

AMERICAN CAN COMPANY

AMERICAN BEET SUGAR COMPANY.
Preferred Stock Dividend No. 56.

22 Nussau street, New York, June 6, 1913.
A Regular quarterly Dividend (No. 56) of One and One-half Per Cent. on the Preferred Stock of this Company has been declared, payable on July 1, 1913, to Preferred Stockholders of record at the close of business June 14, 1913. Cheques will be mailed.

JOHN E. TUCKER, Treasurer.

THE DELAWARE & HUDSON COMPANY. New York, May 28, 1913.
A quarterly dividend of TWO AND ONE-QUAR-TER (25, 25) PER CENT, on the capital stock of this Company will be paid at the office of the Company, 32 Nassau Street, in this city, on and after Friday, June 20, 1913, to Stockholders of record at close of business to-day.

By order of the Board of Managers.

CHARLES A. WALKER, Treasurer.

NOICHERN PIPE LINE CONPANY, 26 Brandway, New York, May 23, 1915. A dividend of Five Dollars per share has been declared on the Capital Stock of this Company, payable July 1, 1915, to stockholder, of record at the close of business June 10, 1915.

All communications regarding payment or change of address should be sent to Mr. J. R. Fast, Assistant Secretary, not later than June 17, GEORGE CHESEBRO', Secretary. AMERICAN BANK NOTE COMPANY. A dividend of one and one-half per cent, on the Preferred Stock for the quarter ending June 30, 1913, has been declared, payable July 1, 1913, to stockholders of record at the close of business June 16, 1913, Stock transfer books will not be closed.

GEO. H. DANFORTH, Secretary.

New York, June 4, 1913.